

Exhibit L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA :
:
v. :
:
USAO No. 23 Cr. 307
:
SHVARTSMAN et al., :
:
:
-----X

Recorded Conversation

Date: August 23, 2023
Time:
Session ID:
Participants: CS
Michael Shvartsman
Michael Park

(U/I) - UNINTELLIGIBLE
(PH) - PHONETIC SPELLING

1 SA PALUMBO: This is Special Agent Robert Palumbo, HSI
2 Miami. The date is August 23rd, 2023. The
3 time is 12:06 p.m. The following will be an
4 undercover recorded meeting between the
5 source, SA2894MI at a lunch meeting with
6 target Michael Shvartsman and Mike Park.
7 The meet location will be Carpaccio's
8 Restaurant in Bal Harbour. Case number for
9 this investigation is MI020 -- correction.
10 MI02OR23MI0003 Trust Social.
11 CS: Cheers.
12 [BACKGROUND NOISE/NON-TARGET CONVERSATION]
13 CS: Hey, how you doing?
14 SHVARTSMAN: Good. How are you?
15 CS: Good to see you.
16 SHVARTSMAN: Nice to see you too. Mike's coming and
17 joining us --
18 CS: Okay, (U/I) have you dropped a bit?
19 SHVARTSMAN: Yeah, I did. I dropped like 50, 60 pounds.
20 CS: Yeah, good. Looking good on it.
21 SHVARTSMAN: I needed to. How you doing?
22 CS: I'm trying to --
23 SHVARTSMAN: I gotta drop another 20.
24 CS: Yeah, I'm fighting the battle.
25 SHVARTSMAN: And winning?

1 CS: Yeah, I am. I've cut down on the beer.

2 That was my -- and I do like Asian food.

3 [NON-TARGET CONVERSATION]

4 SHVARTSMAN: My problem is I like everything. I like
5 sugar.

6 CS: Yeah, I do. The good thing with me is I
7 don't do cream. I don't do milk, so cream
8 cakes stuff, that's -- but I do like sugar
9 in me coffee.

10 SHVARTSMAN: (U/I) ice cream, and you know, all of that
11 shit.

12 CS: See, I don't go for ice cream. I'll go for
13 (U/I) full of sugar. But it is what it is.
14 Yes.

15 SHVARTSMAN: Mike Park's coming to join us.

16 CS: Okay, good. Good.

17 SHVARTSMAN: I don't know if you need him for anything,
18 but --

19 CS: Well it would be good for him to be here
20 because at least whatever's needed, he can
21 pick up on it so we don't have to keep going
22 back. But where we're at --

23 SHVARTSMAN: Give me your -- I think (U/I) three people.

24 CS: Yup, we -- we're using Olga (PH) -- is it
25 Olga? You would pronounce it Olga.

1 SHVARTSMAN: Yeah.

2 CS: She's on the first one. Which, we just need
3 to -- I'm just waiting for her details to go
4 on to the company --

5 SHVARTSMAN: (U/I) details?

6 CS: I've got a passport details. I just need an
7 address from Mike (U/I) just to go (U/I)
8 house, (U/I) U.K. company's house (PH). And
9 then today we can just sign off on the sales
10 agreement, the sale and purchase agreement
11 (U/I) selling electronic copy to make. You
12 can get Olga (U/I) to sign it, sign it off.
13 That's the first stage, done. Then we'll
14 close.

15 SHVARTSMAN: Let me ask a question. So, the money.
16 Right? How does it get -- how does she pay
17 for it?

18 CS: How does she pay? It's just going to be
19 notes.

20 SHVARTSMAN: Notes.

21 CS: It's going to be purely notes. So,
22 effectively, if we take it one stage at a
23 time, today, it's just the first stage.
24 We've got to close the deal, which we're
25 closing -- I'm trying to aim for two weeks

1 because I'm conscious. We want to get to
2 the Hong Kong by the end of September.

3 SHVARTSMAN: Yeah. And so you're doing U.K. first?

4 CS: Yeah.

5 SHVARTSMAN: Then Hong Kong.

6 CS: Which as I said, we was just going to go
7 straight to Hong Kong, U.K., Belize, because
8 unfortunately, what happened, I think this
9 is just --

10 SHVARTSMAN: All right, so what are you doing? Are you
11 doing -- U.K. is gonna close when?

12 CS: UK will close in two weeks' time, that's my
13 that's my plan. I will be back just to
14 close with you.

15 SHVARTSMAN: Okay, so you close U.K., and then what
16 happens?

17 CS: We'll then do the sale with the -- using
18 your second person. So, we'll sell the U.K.
19 limited to the Hong Kong.

20 SHVARTSMAN: So, you're selling the company or selling
21 the assets of the company?

22 CS: We're going to sell assets. But at that
23 point we're doing a global sale on the, on
24 the LLCs and everything that's in that
25 message from Mike. I need to just scroll

1 out the fucking financial and get you to
2 initial it, so that that's taken out. And
3 then as we move forward on to the next
4 stage, we'll speak in between, and we'll
5 decide what we're going to do. So, if
6 you've got some, you know, equity assets in
7 an operating company, for example, we can
8 look to maybe put some leverage in there to
9 take away the absolute --

10 SHVARTSMAN: Right.

11 CS: -- so that whatever you -- excuse me. By
12 the way, this cough isn't COVID. I have had
13 a lingering cough and cold for about a week.
14 So the objective here is to leave what
15 you're comfortable with leaving there. So,
16 when, God forbid, the COVID (U/I) -- just
17 the global picture, if you like. We do the
18 global purchase (U/I) twice.

19 SHVARTSMAN: And so, just so I'm clear, so the Hong Kong
20 (U/I) buy the assets from UK.

21 CS: Yeah.

22 SHVARTSMAN: So, it's going to buy the assets. And it's
23 going to do, it's going to do (U/I) get a
24 note (U/I) Hong Kong --

25 CS: Yep.

1 SHVARTSMAN: -- (U/I) have any money.

2 CS: That's, right? The U.K. will have the --
3 will have the assets because it's bought it
4 from you. You will have to --

5 SHVARTSMAN: I provide the financing for it?

6 CS: You (U/I) -- you will have the notes which
7 you will sign over to me, into the trust.
8 They will be held in the trust where nobody
9 can get at them. So, if somebody comes to
10 you and says, Michael, you need to provide
11 us with X amount, you say, well, you need to
12 speak to my -- I need to speak to my trustee
13 (U/I). And I will write back to you and
14 say, I'm sorry, Michael, they cannot have
15 this unless they go through the relevant
16 channels and get an authority from the
17 (U/I), because this -- your trust is
18 governed by (U/I) law. You know? They're
19 gonna have problems getting a hold of me.

20 SHVARTSMAN: Yeah.

21 CS: They're never going to get it anyway. I'll
22 be very polite, and I'll be very, very nice
23 with them. But they -- it just -- we'll go
24 in circles. And this works, Michael,
25 because the worst case scenario is like keep

1 going to the SEC. They won't go -- they
2 won't (U/I).

3 SHVARTSMAN: (U/I).

4 CS: That's a bad example. I just, I just want
5 to paint the picture, so you're comfortable.
6 So, we've got, we've got the trust holding
7 the notes for the value of the sale to the
8 U.K. Limited. The Hong Kong will buy notes
9 from the U.K. And then the further U.K.
10 (U/I) Singapore. U.K. will buy from the
11 Hong Kong.

12 SHVARTSMAN: No, Singapore can buy the Hong Kong.

13 CS: No, the Singapore is the name of a
14 structure.

15 SHVARTSMAN: Singapore what?

16 CS: So, the Singapore -- the full Singapore is
17 our structure.

18 SHVARTSMAN: We call it structure?

19 CS: We call it the Full Singapore.

20 SHVARTSMAN: Okay.

21 CS: So, today is the added U.K. entity that
22 we've put in U.K. acquisitions --

23 SHVARTSMAN: So, you got U.K. You got Hong Kong. Then
24 what happens?

25 CS: Another UK.

1 SHVARTSMAN: And another UK.
2 CS: And then Belize.
3 SHVARTSMAN: Hey, Mike. How are you?
4 CS: Good to see you. (U/I).
5 PARK: (U/I).
6 CS: Yeah, good. All is good. Just --
7 SHVARTSMAN: You guys wanna get -- (U/I) pizza and salad.
8 Seafood salad?
9 CS: Seafood salad sounds good.
10 SHVARTSMAN: You want pizza?
11 [NON-TARGET CONVERSATION]
12 SHVARTSMAN: So, how long down for?
13 CS: I'm going -- traveling tomorrow.
14 SHVARTSMAN: Eric says hello, by they way.
15 CS: Oh, did he? Yeah. I'll be speaking to him
16 in the next -- well, the next week I'll be
17 speaking to him, and I need to tie up some
18 loose ends with him, so. But, yeah, but my
19 aim is to be back in two weeks. So, just to
20 recap what Michael and I was just
21 discussing, Mike, you're obviously aware,
22 today, I've got the sale agreement, purchase
23 and sale agreement for Michael to sign off.
24 Just need to score out the rocket (PH)
25 financials in line with the fact that you

1 don't want it to run through the same --
2 from Singapore.

3 SHVARTSMAN: What we're doing is -- what we want to do is
4 this. The Belize (U/I), is going to give
5 you a loan for (U/I) loan type (PH) company.

6 PARK: We've got (U/I) from the trust directly.

7 SHVARTSMAN: From the trust. Yeah.

8 CS: That you sent me earlier. Yeah, yeah, yeah.
9 I flipped it over to John so we can have a
10 little chat with (U/I). How quickly do you
11 want that done?

12 SHVARTSMAN: I mean, we're doing it now.

13 CS: Now. So --

14 SHVARTSMAN: (U/I) you guys have anything to do with it.

15 CS: Okay. Oh, I thought you wanted us to be
16 involved. Okay.

17 SHVARTSMAN: (U/I)?

18 PARK: I mean, we're going to have to send the
19 money. That's really --

20 [OVERLAPPING VOICES]

21 PARK: But he's going to -- because he's the
22 trustee of the trust, he needs the
23 documents.

24 SHVARTSMAN: Yeah, yeah.

25 CS: Yeah. And they --

1 SHVARTSMAN: So we're gonna sent money from the trust to
2 the company. The company is going to buy
3 the shares. Then, when this shit's over,
4 then basically, it's going to be convertible
5 note. The trust is going to convert to
6 equity, all the equity in the company so
7 you're gonna get all the shares back (U/I).
8 CS: Get it, get it. So, just where we are with
9 the trust, the trust is there. As you know,
10 it's fully registered. What we need to do
11 is to agree on media, on the accounts which
12 we spoke about a while ago. What we
13 proposed was beneath the trust, I have an
14 operating account. We make a subsidiary, if
15 you like, with an account linked to that
16 (U/I) control so we can get some funds into
17 that.
18 SHVARTSMAN: And where's that account?
19 CS: This is what we need to agree today and then
20 and then get on with it. Suggest outside of
21 the U.S., clearly. If you've got somewhere
22 specific, or you've got a wish list --
23 SHVARTSMAN: No. So, where do you have a relationship
24 where you can open and account?
25 CS: Well, we could probably do it in -- we'd

1 probably go to Malta, do one in Malta,
2 maybe, maybe Switzerland even.

3 SHVARTSMAN: Okay. So whose name -- so the account is
4 going to be under the trust or under what
5 (U/I) company?

6 CS: No. Yeah. No, it'll be -- the trust is
7 totally separate (U/I), so I'll have an
8 account to service -- you know, for you to
9 pay (U/I). Hey, Steve, you wanna pay these
10 bills. I mean, you're comfortable that I've
11 just got (U/I) sign that account. And the
12 other, and the other account that will be
13 controlled by you indirectly, obviously.
14 You can have there whatever you like, and
15 then you can just move it across as a matter
16 of payment (U/I) making. We'll get that
17 done pretty swiftly.

18 SHVARTSMAN: I know.

19 CS: So, you're happy to leave that in my hands,
20 but we'll get a European account.

21 SHVARTSMAN: That's fine.

22 CS: Okay.

23 [BACKGROUND NOISE]

24 CS: Okay, so that's that. So, I was explaining
25 -- we was discussing the agreement to be

1 signed off today is for the global purchases
2 and sale of the three allowances into U.K.
3 acquisitions, which will then be -- which is
4 Olga. We just need an address for
5 comparisons (PH).

6 SHVARTSMAN: We got that -- (U/I) should get that in a
7 little bit. I'm just waiting on --

8 CS: (U/I) over. It's no big deal because
9 obviously we've got -- we're going to wait
10 to close in two weeks and then I'm aiming to
11 get to Hong Kong, to do the -- again, we do
12 the sale and purchases and decide what we're
13 going to strip out or put into subsidiaries
14 rather than do a global. So, whatever we
15 talk about once we've done this all during
16 the course of doing the closing.

17 SHVARTSMAN: All, right? So, I'm curious. So, basically
18 it's gonna go from U.K. to Hong Kong.

19 CS: Yep.

20 SHVARTSMAN: It's going to cross (U/I) note, the
21 financing of the transaction.

22 CS: The trust will ultimately --

23 [NON-TARGET CONVERSATION]

24 CS: Yes. So, the trust will hold the proceeds
25 of the sale of the assets, what's agreed

1 over the coming weeks as we go through all
2 of the, all the individual assets. So,
3 they'll be held in obviously in promissory
4 notes from the sale from Michael to U.K.
5 acquisitions. And Michael will transfer
6 them to me (U/I) in the trust, as trustee.
7 The assets will move through, in a similar
8 situation until we get to Belize where
9 Michael will then have whatever you want in
10 place to control the LLCs. So, the LLCs
11 would be totally separate from the trust.

12 SHVARTSMAN: And what's the trust gonna own (U/I)?

13 CS: The trust is going to own the notes. Yep.
14 And then come the day when you want to move
15 everything back into the trust, it will be -
16 -

17 SHVARTSMAN: The trust --

18 CS: -- (U/I) and it can moved back. And it can
19 be moved to beneficiaries. We'll agree that
20 before we do the final stage.

21 SHVARTSMAN: What's the final stage?

22 CS: The final stage is moving it into the
23 Belize.

24 PARK: But (U/I) trust?

25 SHVARTSMAN: We'll move the trust to Belize.

1 CS: I'm sorry. No, the Belize trust -- the
2 Belize LLC is totally separate because we've
3 separated it out from the trust. The trust
4 holds the value in the notes and the Belize
5 LLC and its subsidiaries pull out any
6 relevant assets, bank accounts, whatever, as
7 we as we move through. But we will do it on
8 a stage-by-stage basis. So, it's -- this
9 today on the U.K. acquisitions is an added --
10 -- as we discussed -- it's an added layer
11 that we put in to give it just another clean
12 basically. The ultimate -- I call it the
13 deep wash, but it goes into China. And
14 nothing -- nobody will get beyond China.
15 And we've even put in, obviously, as we said
16 in the Full Singapore, we've got the added
17 firewall of the intermediary of the U.K.
18 before it goes to Belize.

19 SHVARTSMAN: Okay, so look. The (U/I) around (U/I) -- we
20 need (U/I) around (U/I). Right? I guess
21 more complicated is, for example, let's say
22 (U/I) the holdings. Or invest it in (U/I).
23 Or whatever. On their books and records,
24 the shares are owned by (U/I), right? Now
25 (U/I) selling it's shares to this company

1 then this company then this company. So,
2 how do we -- does this come -- (U/I)
3 transfer on the (U/I) of two (PH) different
4 companies?

5 CS: Yeah, it's sale -- it sold and sold and
6 sold. So, your fingerprints are totally
7 removed.

8 SHVARTSMAN: Right. That should work .

9 PARK: It is.

10 SHVARTSMAN: All right.

11 CS: Well, once we get going --

12 SHVARTSMAN: Those assets --

13 [NON-TARGET CONVERSATION]

14 PARK: So, nobody's going to be able to track it.

15 [NON-TARGET CONVERSATION]

16 SHVARTSMAN: So, there's going to be a lot of --

17 CS: It is -- it's -- it is quite a significant
18 piece of work. But at the end of the day,
19 you know, it needs to be done properly. And
20 if we're doing it, we know it works. So,
21 why wouldn't you?

22 SHVARTSMAN: All, right? So, let's talk about -- okay,
23 (U/I) but let's talk about (U/I).

24 [NON-TARGET CONVERSATION]

25 SHVARTSMAN: Okay, and so (U/I), right? So --

1 PARK: Rocket One (PH)?

2 SHVARTSMAN: Yeah. (U/I) tomorrow.

3 CS: (U/I) Marshall (PH). But we could move it
4 to the (U/I). We could move the ownership
5 to the --

6 SHVARTSMAN: No, no, I know, but let's say it's a (U/I).
7 So, basically what's going to happen is
8 there's going to be a personal sale
9 agreement, all right?

10 PARK: So, in the Marshall Islands, it's under
11 Rocketship Management (PH), which is a
12 subsidiary of Rocket Management.

13 SHVARTSMAN: Right.

14 PARK: He's basically transferring Rocket
15 Management for (U/I), I think as far as the
16 Marshall Islands goes, I don't know how deep
17 they went. I don't -- I'll have to go back
18 and look at their records on how deep they
19 went in the (U/I). Because, you know, the
20 long (U/I) and whether we got (U/I). But I
21 would assume it would just if there's a
22 transfer, you just have to file the
23 paperwork there (U/I) transfer the owner
24 (U/I) of the company (U/I). Because if it
25 (U/I) that company continues to hold the

1 (U/I) you won't have to change the
2 registration, you won't have to change --

3 CS: Yeah, because it's sold to -- it sold --

4 SHVARTSMAN: (U/I).

5 [NON-TARGET CONVERSATION]

6 PARK: Yeah, you won't have to (U/I).

7 CS: Yeah, so what you've got to think about is
8 in terms of --

9 SHVARTSMAN: You know, Rocketship Management is a
10 USBIOC2.

11 CS: So, it needs to -- yeah, it needs to move.

12 SHVARTSMAN: I (U/I) need to get rid of that, too.

13 [NON-TARGET CONVERSATION]

14 SHVARTSMAN: So, we're going to have to -- yeah, we're
15 going to have to do a purchase and sale to
16 another entity.

17 PARK: Yeah.

18 CS: Which we'll take care of.

19 SHVARTSMAN: And that'll just be -- that, I mean, you
20 want to get rid of that entity altogether?

21 CS: I think we should. How would -- how are the
22 payments for it structured? Were they --
23 how did you make the payments through
24 Rocketship Management? Would Rocketship
25 Management make the payments?

1 SHVARTSMAN: Yeah, probably. I don't know if Rocketship
2 Management -- does it have a bank account?
3 I don't even remember.
4 PARK: I don't know. I'm not sure.
5 SHVARTSMAN: I don't recall. I think it might actually.
6 CS: (U/I).
7 PARK: I know Rocket Management does.
8 CS: Well, if we was to move the ownership to,
9 say, the Cook Islands, it's away from the
10 U.S. (U/I).
11 SHVARTSMAN: We've got one Cook Island company now,
12 right?
13 CS: Yeah, we'll move it into the --
14 SHVARTSMAN: (U/I).
15 CS: Stop and think because if it sells as you
16 said, Mike, yeah, they can, they can trace
17 whatever money or -- well how were the
18 payments made? Well, once the, once the,
19 once the asset is sold --
20 [BACKGROUND NOISE]
21 SHVARTSMAN: It (U/I) moved out of (U/I). It's owned by
22 somebody else. I had nothing to do with
23 that.
24 CS: Have a look how it was paid. Let me know.
25 And then if you want, we'll just do it --

1 you set -- we'll set -- we'll move it to the
2 Cook Islands.

3 SHVARTSMAN: (U/I).

4 CS: (U/I).

5 SHVARTSMAN: (U/I).

6 CS: I think that is a great idea, Michael.

7 [NON-TARGET CONVERSATION]

8 SHVARTSMAN: Yeah, so basically, (U/I) we could leave it
9 at Marshall. I'm gonna talk to Nicholas
10 (PH) and see what's easier (U/I). Because
11 what happens is when you change things
12 flags, there's all kinds of inspections that
13 are done.

14 CS: Okay.

15 SHVARTSMAN: So, better to probably to leave it in
16 Marshall, just under a different name and a
17 different company name and different (U/I).

18 CS: Yeah. Yeah.

19 SHVARTSMAN: Just so (U/I) sale (U/I).

20 CS: Yeah.

21 [BACKGROUND NOISE]

22 CS: So, we do that when it gets to Hong Kong.
23 When it's going to Hong Kong to a subsidiary
24 so that it's totally -- although it's part
25 of Hong Kong, it's gone through the Hong

1 Kong. And it's clear. From that point on
2 there's nothing to link it to you, Michael.

3 SHVARTSMAN: And then we can't -- no, I know. But we
4 can't afford the (U/I) times (U/I). We
5 can't put three times (U/I), right? At that
6 point, it becomes the (U/I) that was sold.

7 PARK: Right. I mean, the first stage with the
8 U.K., there will be really no change. The
9 ownership -- the ultimate ownership of it
10 will change, but the company that owns the
11 boat (U/I).

12 [BACKGROUND NOISE/UI]

13 PARK: There'll be a transfer. Sell the boat. You
14 have to register that. But then whatever
15 company buys it can just be transferred to
16 Belize.

17 CS: Yeah.

18 PARK: I'll have to see if there's any real
19 requirements on what (U/I).

20 [BACKGROUND NOISE/UI]

21 CS: Here you go, Michael.

22 SHVARTSMAN: Thank you. So what do you (U/I) bank (U/I)?

23 CS: For bank accounts, we need to know what bank
24 accounts (U/I). And Mike, you can just drip
25 feed us that over the coming weeks and then

1 we can, we can set them up appropriately.

2 SHVARTSMAN: Yeah, but at what point do we open a bank --
3 we don't open a bank (U/I) ultimate -- where
4 we end up at the end.

5 CS: Yeah. Once we get towards China, Hong Kong,
6 we see what the (U/I) -- we will just agree.
7 Well, maybe we should do this here or maybe
8 we should do this on the phone. Or maybe we
9 should do this with the U.K., depending on
10 exactly what the situation is. Does that
11 make sense?

12 SHVARTSMAN: So, now, at the end of the day, when we move
13 everything, when the assets get moved into
14 Belize LLCs, right?

15 CS: Yep.

16 SHVARTSMAN: We're gonna have to answer questions about
17 who's the ultimate (U/I) owner of those
18 LLCs.

19 CS: Yep.

20 SHVARTSMAN: Somebody.

21 CS: The ultimate beneficial owner will be
22 whoever you --

23 SHVARTSMAN: I give you.

24 CS: Yeah.

25 SHVARTSMAN: All, right? Yeah.

1 PARK: What information do they have to disclose,
2 the ultimate beneficial owner?

3 CS: Well, clearly to -- they'll have to (U/I) on
4 the relevant account.

5 SHVARTSMAN: (U/I) what?

6 CS: You know, the KYC (PH) and due diligence for
7 the relevant banks. That will (U/I) so
8 address outside -- plainly outside of the --
9 outside of the U.S. and wherever really.

10 SHVARTSMAN: Can't be a Russian individual, right?

11 CS: No.

12 [NON-TARGET CONVERSATION]

13 SHVARTSMAN: Can it be Ukrainian?

14 CS: Ukrainian would be fine. European --
15 anybody, as long as it's not a U.S.
16 citizen. Because obviously the U.S.
17 government, being what they are, will come
18 in and --

19 [BACKGROUND NOISE/UI]

20 CS: So, what I said with the U.K. acquisition,
21 was that Michael can sign the agreement and
22 I'll electronically send you a copy of
23 Michael's signed agreement. If you can get
24 all of this -- all that -- gather signatures
25 to go on there, that's fine. And then the

1 next stage will be obviously, as we go
2 through the assets, get the values, we can
3 work together to get it to the stage where
4 we can close. I'll, maybe get a date fixed
5 in the (U/I) side and we'll arrange it back
6 end of next week. But I'd like to get it
7 done if we could, just really to get it out
8 of the way and get you in the position of
9 where your assets are safe. If we could be
10 working to get Hong Kong done by the end of
11 September.

12 [BACKGROUND NOISE/UI]

13 CS: So, effectively, I'll be looking -- I might
14 force another one (U/I). So, it's the 23rd
15 today, isn't it? The 23rd. Are you going
16 away anywhere or around Mike or -- for the
17 foreseeable -- I'm just thinking for
18 building in a timeframe for us to do the
19 closing. So, realistically, 23rd, 30th --

20 SHVARTSMAN: It's not a big deal, just --

21 CS: I'm just roughly --

22 SHVARTSMAN: -- excited (PH).

23 CS: Yeah.

24 SHVARTSMAN: (U/I) sign anything.

25 CS: Yeah, yeah. If, realistically, 1st, 2nd,

1 let's go 1st, 2nd week in September to close
2 it.

3 PARK: Is there any reason to delay the second
4 transfer to Singapore or --

5 SHVARTSMAN: It's not Singapore. It's Hong Kong.

6 CS: Yeah. Well, I know what (U/I) Singapore.
7 Yeah. Once we get going and we have a look,
8 you know, what assets, what equity you're
9 comfortable with, we'll just roll and we can
10 get it in place. I think if we push it, we
11 can get it done in, say, two and a half
12 weeks by the end of the month, by the end of
13 September. By which stage we'll be in a
14 good position then, and then equally we'll
15 just want to get it into Belize, say, by the
16 end of October. Anything else is a bonus.
17 Ideally mid to late October. Does that fit?

18 [BACKGROUND NOISE/UI]

19 SHVARTSMAN: In Belize -- so when you (U/I) bank account
20 with the Belize LLCs, that's where you're
21 saying (U/I)?

22 CS: (U/I).

23 [BACKGROUND NOISE/UI]

24 SHVARTSMAN: Because we have the (U/I).

25 [BACKGROUND NOISE/UI]

1 CS: Some of my team do. So, you know, how many,
2 how many bank accounts, roughly, do you
3 think we'll be looking at? I mean, until we
4 get to -- when we come to Belize, what do
5 you think -- believes what we think?
6 Bearing in mind -- let's not talk about that
7 because there's so many maybes. We go down
8 the line, if we decide you're gonna pull
9 something out, like, we've done (U/I).

10 [NON-TARGET CONVERSATION]

11 PARK: How do you --

12 CS: Rocket Financial.

13 PARK: -- how do you want to structure -- you want
14 to keep the ownership of the assets the same
15 as you have now, with three different
16 entities or you want to split them up more
17 or less? I mean --

18 SHVARTSMAN: Yeah, I think (U/I).

19 PARK: Okay. So look for three Belize LLCs and
20 three bank accounts.

21 SHVARTSMAN: So, they want to move that (U/I). One for
22 the boat and one for what?

23 PARK: The rest of everything else is really in the
24 holdings, which is kind of a mixture, right?
25 You've got your investment (U/I) in one, you

1 got the boat in the other, you've got
2 everything else (U/I). That includes real
3 estate in the U.S.

4 SHVARTSMAN: Yeah, the real estate in the U.S. is only
5 two assets, though.

6 CS: But as we say, we can, we can pick that up
7 as we move along. As long as I've got a
8 rough idea.

9 [NON-TARGET CONVERSATION]

10 PARK: You know, we'll transfer the real estate.
11 Gonna have to do a U.S. sale with tax on it,
12 figure out what those are worth. (U/I).

13 [BACKGROUND NOISE/UI]

14 PARK: And then we're going to have to get the
15 condo approval and the warehouse (U/I)
16 condo. It's gonna be a big deal.

17 SHVARTSMAN: Not for long.

18 [BACKGROUND NOISE/UI]

19 PARK: Mike, the address (U/I) paperwork (U/I).

20 [BACKGROUND NOISE/UI]

21 CS: That'll be good if we can just have an email
22 address for it, that would be very handy.

23 SHVARTSMAN: I'm working on that.

24 CS: No issues like the address can be anywhere,
25 as long as it's not in the U.S., then that

1 will be -- you might some more -- we'll read
2 some more details from -- regarding some of
3 the assets maybe. I mean, that will be --
4 I'll just be sending the -- obviously, we'll
5 do it all on Signal rather than as emails
6 just to be on the safe side. And we will
7 just pick it off as we move down the line to
8 (U/I).

9 [BACKGROUND NOISE/UI]

10 SHVARTSMAN: So, what else has your girlfriend (PH) --

11 CS: Which one?

12 SHVARTSMAN: Good answer. I like it.

13 CS: Yeah, good. Good. I'll bring her with me
14 on one of these trips. The thing is, I'm
15 going to (U/I).

16 SHVARTSMAN: It's great having one here, and having one
17 in the U.K. What else do you need?

18 CS: I know. I know.

19 [OFF-TOPIC CONVERSATION]

20 CS: Women are just ruthless.

21 SHVARTSMAN: Ruthless. Ruthless.

22 [NON-TARGET CONVERSATION]

23 SHVARTSMAN: It's become okay to have (U/I) dating (U/I)
24 marriage.

25 CS: For real.

1 [BACKGROUND NOISE/UI]

2 SHVARTSMAN: I know a guy who -- it's a Brazilian guy.
3 And he had a side chick, who was crazy. She
4 was Brazilian. Crazy. Fucking set up a
5 camera in her room and recorded him and
6 blackmailed him.

7 CS: Fuck. Jesus.

8 SHVARTSMAN: Yeah.

9 CS: I know. Frightening. Absolutely
10 frightening.

11 [BACKGROUND NOISE/UI]

12 CS: So, we want to take Rocket Financial out?
13 Yeah?

14 SHVARTSMAN: Yeah.

15 [BACKGROUND NOISE/UI]

16 PARK: That was the Puerto Rico entity. I didn't
17 know -- if he's talking Rocket Financial is
18 the Puerto Rico, helping to get this set up
19 (U/I) (U/I). Do you care if that goes or
20 not?

21 SHVARTSMAN: (U/I).

22 PARK: Yeah.

23 CS: Can you just finish (U/I), Michael?

24 SHVARTSMAN: (U/I).

25 [BACKGROUND NOISE/UI]

1 SHVARTSMAN: I want to keep it, I think, if we can get
2 like 60, because ultimately, Rocket, I want,
3 I want to move it to Delaware to there. How
4 do we merge Rocket and Delaware with Puerto
5 Rico? (U/I)?
6 PARK: Yeah, I think you can do it. You can do a
7 merger there. I think the same pretty much
8 as any other jurisdiction. The question is,
9 who owns Rocket Financial in Puerto Rico.
10 SHVARTSMAN: (U/I) owns it.
11 PARK: Okay, so we'll have to do a transfer in
12 Puerto Rico on that (U/I). Okay. So taking
13 it back here makes sense, then.
14 SHVARTSMAN: Okay.
15 CS: So, are you --
16 SHVARTSMAN: (U/I)?
17 CS: No.
18 PARK: Went through as much as I could.
19 CS: Yeah, (U/I). So --
20 [OVERLAPPING VOICES]
21 CS: -- so with Rocket Financial, do you want us
22 to deal with that (U/I)?
23 SHVARTSMAN: (U/I).
24 CS: Are you -- sorry?
25 SHVARTSMAN: (U/I), read this that said not all of (U/I).

1 (U/I) kill him one day.

2 CS: Yeah.

3 SHVARTSMAN: Not him. You.

4 CS: Yeah, yeah. Or both of us. Yeah, yeah.

5 PARK: Yeah, we'll take care of the transfer in
6 Puerto Rico. We got attorneys there who can
7 handle all that.

8 [NON-TARGET CONVERSATION]

9 CS: I'm good. Thank you. So that is -- you
10 sign that. The bottom one.

11 SHVARTSMAN: What's this for?

12 CS: That is Rock Holdings LLC. So, that's the
13 global sale of the LLC, the first LLC. And
14 like I say, I'll send you through that,
15 Mike, so that Olga (PH) can sign it. That's
16 done for now. There's obviously a lot of
17 other paperwork which we'll go through
18 later.

19 SHVARTSMAN: The bottom of every page?

20 CS: You can do. You don't need to.

21 SHVARTSMAN: All right.

22 CS: No, no, no. You don't need to do that yet.
23 That's for later on. That's for when we
24 close. So, this is purely just the first
25 part is just me keeping the paperwork

1 together. And that's just a guide to
2 outline the procedures. And this is Rocket
3 Holdings, excuse me, 11 (PH).

4 [BACKGROUND NOISE/UI]

5 CS: And with that one -- so this is purely,
6 Michael, that you're agreeing --

7 SHVARTSMAN: (U/I).

8 CS: Sorry. You can keep that anyway.

9 [BACKGROUND NOISE/UI]

10 CS: I'll send you a copy electronically anyway.
11 Yeah.

12 SHVARTSMAN: (U/I) at this point.

13 CS: Oh, yeah, these on those shareholder -- on -
14 -

15 PARK: (U/I)?

16 SHVARTSMAN: Why's he on the shareholder list?

17 CS: He's in --

18 PARK: It's under his -- eventually goes through to
19 his trust, right? I mean, (U/I) is owned by
20 his trust.

21 CS: Yeah.

22 SHVARTSMAN: Okay. Yeah, yeah, yeah.

23 CS: But we can make due without --

24 PARK: (U/I) agreement goes (U/I) for approval, so
25 we need you to sign off on (U/I).

1 CS: Sorry, Michael.

2 PARK: Yeah, just consenting to a sale. You don't

3 have (U/I).

4 CS: So, that's Rocket Holdings 11 partners.

5 That's done. Rocket Holdings LLC. Last but

6 not least, Rocket Management LLC.

7 [BACKGROUND NOISE/UI]

8 CS: So, you'll be pleased to know that is it.

9 No light reading because Mike's the most of

10 it. The next stage is to get together to

11 close with all the details left in here, but

12 we we'll go through them. Mike's got copies

13 of the documentation if we make any

14 amendments, as we we've been doing --

15 SHVARTSMAN: Once we close, then you have to contact

16 every company when shit -- change all the

17 shares on the books. Right?

18 PARK: But let me ask (U/I). You look at Rocket

19 Management. (U/I). Right? (U/I). So,

20 what happens then?

21 CS: (U/I) acquisitions holds it -- owns it.

22 PARK: No, I know, but (U/I) --

23 SHVARTSMAN: Well, I guess we can do it (U/I) on the

24 books of Rocket. (U/I) Capital -- that's

25 why I think it's better --

1 PARK: Rocket Financial is you personally.

2 SHVARTSMAN: No, I'm talking about Rocket Capital (PH).

3 PARK: Okay.

4 SHVARTSMAN: Rocket Holdings owns (U/I) Rocket Capital,
5 right? It may make it better if we
6 distribute all of the equity into Rocket One
7 Capital back to Rocket Holdings. Because
8 (U/I), right, (U/I) eventually. It doesn't
9 matter what name you fucking put this into,
10 ultimately, even if it's Belize, it's gonna
11 own 80 percent Rocket One Capital. Right?
12 And (U/I), right, they're gonna go to -- oh,
13 who's this? Who's the owner (U/I)
14 something. Right? So I need to -- I need
15 you to take out the assets before any of
16 this.

17 CS: What you've got to remember as well,
18 Michale, to get through there to get to
19 Belize, they'll never get there.

20 SHVARTSMAN: No, but here's the thing, right? We're
21 talking worst case scenario. I'm not super
22 worried about the worst case scenario. If
23 they look at the books at Rocket One
24 Capital, right, and they're like, okay, this
25 is 80 percent owned by some company in

1 Belize. All right, we'll who's this company
2 in Belize? How did they get it? It's not -
3 - what I'm saying is, it starts a whole --
4 you're getting -- going down a road that
5 they don't really need to go down because
6 all of these things that we're doing, have
7 nothing to do with Rocket One Capital at
8 all. The only thing that joins -- that
9 brings Rocket One Capital into any of this
10 is because Rocket Holdings owns 80 percent
11 of Rocket One Capital. So, if you take
12 Rocket One Capital out -- or you take Rocket
13 Holdings out of Rocket One Capital, right,
14 then there's no reason to go down that road.

15 PARK: What about Rocket X (PH)?

16 SHVARTSMAN: Same thing. Yeah.

17 PARK: So you want to carve Rocket One and Rocket X
18 out of the transfers?

19 SHVARTSMAN: No. No, no. I want to distribute the
20 equity back to Rocket Holdings. Right?
21 Meaning, let's use this as an example.
22 Let's say you got a public company and we
23 own \$10 million of the shares. Today, \$80
24 million worth of shares belongs to Rocket
25 Holdings. Right? So, what we do is we say

1 --

2 PARK: It could (U/I) assets and basically give up

3 their ownership.

4 SHVARTSMAN: Right. Yes. I think that's what we

5 probably should (U/I) this.

6 PARK: Okay.

7 SHVARTSMAN: Right? You just (U/I) --

8 CS: Well, you have the chat and get back to us.

9 SHVARTSMAN: It has nothing to do with you.

10 CS: Yeah.

11 SHVARTSMAN: It's just we have to figure it out. Right?

12 Because then, it kind of -- you know what I

13 mean? It's clean. Don't worry (U/I).

14 [BACKGROUND NOISE/UI]

15 CS: So, you're keeping busy, Mike, keeping your

16 --

17 [OVERLAPPING VOICES]

18 CS: Yeah. That's life.

19 PARK: Yeah.

20 [OFF-TOPIC CONVERSATION]

21 [BACKGROUND NOISE/UI]

22 SHVARTSMAN: Distribute out the assets. The only

23 question is like --

24 PARK: What data are we putting on these

25 transactions?

1 CS: Well, we've got the -- today's date on the,
2 on the sign off today. I obviously get the
3 folder (U/I) --

4 [OVERLAPPING VOICES]

5 SHVARTSMAN: Well, we've got to figure out, we've got to
6 (U/I). We might have to change the date on
7 this. I'll tell you why. Because,
8 specifically, (U/I) shares, right, it's
9 public. Right? So everything else, we can
10 (U/I) want, but that, out of the transferred
11 shares, (U/I). Right? That's what we gotta
12 prepare for (U/I).

13 [BACKGROUND NOISE/UI]

14 PARK: It's not public. None of the other stuff is
15 public?

16 [BACKGROUND NOISE/UI]

17 CS: So, what we'll do is if we have to change
18 the date, we will do it electronically.

19 SHVARTSMAN: (U/I) shares, also, because they're under
20 Rocket Holdings.

21 Consider it because there are a lot.

22 CS: So, in terms of everything, obviously I know
23 we'll speak. So, in terms of all the
24 entities, we've taken Rocket Financial out
25 and with Rocketship Management we were

1 leaving that to the next move until we move
2 to --

3 SHVARTSMAN: We leave it to the last move. Yeah.

4 CS: And then we get --

5 SHVARTSMAN: When we register in Belize, that's when we
6 (U/I).

7 [OVERLAPPING VOICES]

8 CS: And move it to the Cook Islands.

9 SHVARTSMAN: No, we're leaving it in Marshall Islands
10 because (U/I) Marshall Islands because Cook
11 -- to change it -- until we get the (U/I) --

12 [BACKGROUND NOISE/UI]

13 CS: Yeah, yeah. Okay. And at the end of the
14 day, anyway, Michael, it's been sold three
15 times, so --

16 SHVARTSMAN: And then probably (U/I) Belize for the (U/I)
17 stuff? Right?

18 CS: Yeah, the on the cash. The -- I've got a
19 couple of other guys I think I mentioned.
20 One of them --

21 SHVARTSMAN: You got what?

22 [BACKGROUND NOISE/UI]

23 [NON-TARGET CONVERSATION]

24 CS: Thanks for the lunch, by the way, Michael.
25 Appreciate it. Yeah, so, it's been slow.

1 They've been away for the summer.
2 Obviously, it gets very (U/I) Dubai and
3 (U/I). And so, I think that's going to come
4 back online pretty soon. You know, the cash
5 I think I mentioned, Dubai into here. I'm
6 hoping to meet by -- over the next couple of
7 weeks, but I just need to know for sure.
8 When I say to you, I've got 20 million to
9 move to wherever --

10 [NON-TARGET CONVERSATION]

11 CS: -- can you just walk me through the
12 procedure. So I know the memorandum here --
13 SHVARTSMAN: Sure. Here's what happens. Somebody shows
14 up --
15 CS: Purely so I can explain it to the --
16 SHVARTSMAN: Huh?
17 CS: -- so I can explain it to --
18 SHVARTSMAN: Yeah, I know. Say you want to do a million,
19 3 million, 5 million, whatever number you
20 want to do, I'm gonna show up and pick up --
21 pick it up from you. You're gonna give them
22 an account where you want (U/I) then I wire
23 to you. That's it.
24 CS: Okay.
25 SHVARTSMAN: If I were somebody on the other side, I'd be

1 like, I don't (U/I) shit works. You know,
2 whatever (U/I) for whatever. Right?

3 CS: Yeah.

4 SHVARTSMAN: I understand that. My suggestion is, all I
5 can tell you is, it just works. Right?
6 That's all I can tell you.

7 CS: Yeah.

8 SHVARTSMAN: So my suggestions is, if somebody wants to
9 do a million, (U/I) test it, do 500,000.
10 Let them do another 500. (U/I) do a million
11 a time. (U/I) million (U/I).

12 CS: Yeah.

13 SHVARTSMAN: Right? That's all I can (U/I).

14 CS: Okay, Perfect. Okay. No, that's not an
15 issue.

16 SHVARTSMAN: Yeah. So, it's not (U/I) a very good friend
17 of mine that does this and knows people
18 (U/I). Rates change all the time.

19 CS: No, I get it. But I'll always ask before I
20 --

21 SHVARTSMAN: You ask (U/I)?

22 CS: Yeah. Yeah. (U/I) it was too expensive,
23 you know? So, that's how it is. I
24 understand business is business at the end
25 of the day.

1 SHVARTSMAN: (U/I).

2 CS: Say again.

3 SHVARTSMAN: I said, if it works, it works. It doesn't,
4 it doesn't.

5 CS: Absolutely. Yeah, yeah.

6 SHVARTSMAN: What's your plan the rest of the day?

7 CS: Well, I'm going to meet my girlfriend later
8 on. Probably have a meal.

9 SHVARTSMAN: I have another meal later today, too.

10 CS: Yeah.

11 SHVARTSMAN: What -- where you staying?

12 CS: I'm staying at her place -- well, her
13 friend's place down on Miami Beach tonight.
14 So, yeah (U/I) sunrise and -- it's right
15 nearby the (U/I).

16 SHVARTSMAN: Sorry, I got a roll.

17 CS: So, yeah.

18 PARK: We're done?

19 [OVERLAPPING VOICES]

20 PARK: Did you set up the password?

21 CS: Oh, no. Shit. Yeah, it's two passwords.
22 So basically --

23 [OVERLAPPING VOICES]

24 CS: My memory's (U/I).

25 SHVARTSMAN: I want to make sure we get that.

1 CS: Yeah, take -- that was one of the prime
2 objectives. So, our next meeting, I'll
3 bring a document for you to sign. (U/I) the
4 two passwords, a green and a red. So a
5 green, for example, will be if you have to
6 call me or email me or whatever, we will
7 effectively authenticate the transaction
8 from the basis that you give me a password
9 for the green. Now we also want a red so
10 that if you're under any duress, whatever,
11 it's a creditor, the government, whatever,
12 you give me to red. So, you know, some
13 clients will give me -- you either -- you
14 might, so how's Michelle (PH)?

15 SHVARTSMAN: (U/I).

16 CS: How's Michelle getting on? And I'll say,
17 fine. She's fine. And if you were to say,
18 how's Susan (PH) getting on, I'd say, yeah,
19 she's good. But if you say, Susan, I know
20 for a fact I'm not gonna do that transaction
21 because there's something wrong. You
22 fulfilled (U/I) your issue is on your side.
23 And whoever's putting the pressure onto can
24 see that it's purely because of me. So, two
25 passwords.

1 SHVARTSMAN: (U/I) .

2 CS: We can do that.

3 SHVARTSMAN: You want to write it down, or --

4 CS: Yeah, put it in your phone.

5 [BACKGROUND NOISE/UI]

6 SHVARTSMAN: But what happens? So if we call you up and

7 say, hey, how's -- how does it work? Are

8 you asking a question or --

9 CS: Yeah, you can, you know, just chatting in

10 general, just say, hi Steve, how's it going?

11 I'd like you to do -- to move X amount into

12 X, Y, Z or whatever. And then you say,

13 how's Michelle getting on? And I know it's

14 a green and I'll do it. If it's -- if you

15 say, how's -- how are things going with

16 Susan or -- I mean, you can use the names if

17 you want, or put whatever you're comfortable

18 with.

19 SHVARTSMAN: Yeah, I got it.

20 CS: So, for the green --

21 SHVARTSMAN: On the green, we'll say, how's your

22 girlfriend, Alexandra.

23 CS: How's your girlfriend, Alexandra.

24 [BACKGROUND NOISE/UI]

25 CS: Red?

1 SHVARTSMAN: Anything else.

2 CS: Anything else. Okay.

3 SHVARTSMAN: Huh?

4 CS: Sorry. Anything else. Yeah. It's natural

5 and it's something that you would say. So,

6 yeah, hopefully we'll never need it, but --

7 [BACKGROUND NOISE/UI]

8 CS: I thought he was gonna come with another --

9 well, every time I see you, I'll remind you.

10 SHVARTSMAN: All right, nice --

11 CS: Good to see you.

12 SHVARTSMAN: Yes.

13 CS: Take care. And see you soon. Two weeks'

14 time, hopefully. Or thereabouts.

15 [NON-TARGET CONVERSATION]

16 [BACKGROUND NOISE/UI]

17 CS: Cheers.

18 [BACKGROUND NOISE]

19 [NON-TARGET CONVERSATION]

20 CS: The time's 13:39. We've left the

21 restaurant. Michael and Mike Park have

22 gone. There was three of us at the meeting.

23 And Michael signed the global purchase

24 agreement for the three LLCs. And (U/I)

25 hold all his assets. We discussed a number

1 of things that are really self-evident.
2 (U/I) I won't go into any specific detail,
3 but he's clearly wanting to move his assets
4 through the structure. He's signed the
5 agreements for the first stage. And he's
6 also told me how the trust money laundering
7 will work. Although, he will be involved
8 (U/I) before (U/I) office. Self-
9 explanatory. I'm going to switch off as
10 soon as practicable.

11 [NON-TARGET CONVERSATION]

12 CS: The time is now 1349. That's 1:49 p.m. I'm
13 going to switch the device off.

14 [NON-TARGET CONVERSATION]

15 [END OF RECORDING]

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